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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

RECORDATION NO 18265B
FILED
MAR 18 1996 2 10 PM
NOTICE TO THE COMMISSION

March 18, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are two (2) copies of a Release of Security Interest, dated March 4, 1996, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security ^{Assignment} Agreement which was previously filed with the Commission under Recordation Number 18265.-A.

The name and address of the parties to the enclosed document are:

Secured Party: Concord Commercial
70 Valley Stream Parkway
Malvern, Pennsylvania 19355

A description of the railroad equipment covered by the enclosed document is:

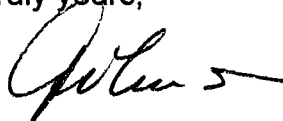
Forty-eight (48) railcars bearing ALAB reporting marks and road numbers identified in the Release.

Mr. Vernon A. Williams
March 18, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

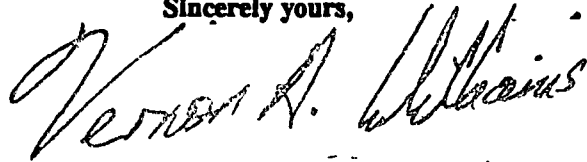
3/18/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/18/96 at 2:10PM, and assigned recordation number(s). 19977,18265-B and 19915-A.

Sincerely yours,

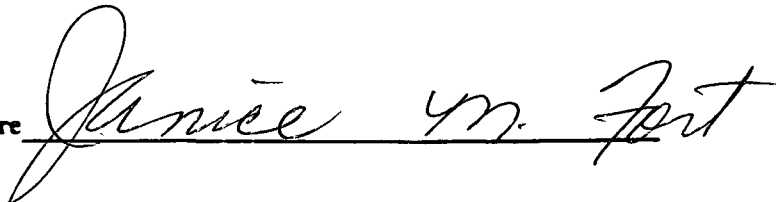


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RELEASE OF SECURITY INTEREST

18265-B
FILED
MAR 10 1996 2 10 PM
INTERSTATE COMMISSION

Concord Commercial, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), hereby terminates, releases and discharges its security interest in and to the railway cars described as follows:

All cars marked "ALAB"

218317, 218351, 218435, 218448, 218615, 219484, 220306, 220358,
220361, 220402, 241366, 241482, 241495, 241504, 241508, 241519,
241524, 241529, 241543, 241549, 241560, 241567, 241575, 241581,
241595, 241599, 241607, 241646, 241657, 241664, 241672, 241683,
241725, 241739, 241803, 241806, 241828, 241849, 241850, 241884,
241909, 279085, 279236, 279269, 279462, 279466, 279848, 279902

Such security interest was granted pursuant to the security agreement between Pioneer Railroad Equipment Co., Ltd. and Concord Commercial, dated June 8, 1993 (recordation numbers 18264 and 18265 recorded by the Interstate Commerce Commission on June 17, 1993).

March 4, 1996

Concord Commercial

By: K. R. Jamrok

Title: Operations Manager

State of Pennsylvania)
County of Chester)

On the 4th day of March, 1996, before me personally appeared K. R. Jamrok, to me known, who being by me duly sworn, says that he is a(n) Region Operations Manager of Concord Commercial, and that the foregoing instrument was signed on behalf of that corporation by authority of its Board of Directors.

Joseph A. Kapp
Notarial Seal
Joseph A. Kapp, Notary Public
Notary Public, Chester County
My Commission Expires Aug 16, 1997
Member, Pennsylvania Association of Notaries